

EUROMONEY INSTITUTIONAL INVESTOR PLC ("Euromoney")

Nine Month Trading Update

21 July 2020

Euromoney, the international information business providing essential B2B information to global and specialist markets today provides a trading update for the nine months ended 30 June 2020.

Trading in the period since the announcement of our half-year results has been in line with recent trends. We have made excellent progress controlling costs, including reducing the committed costs that relate to previously announced cancelled and postponed events. We will return to running face-to-face events when restrictions on travel and meetings are lifted by governments and companies and in the meantime we are successfully running virtual events. Our recent acquisitions, BoardEx, Wealth-X and AgriCensus performed strongly, demonstrating the strength of businesses that are aligned with our 3.0 strategy.

Revenue for the nine months ended 30 June 2020 was £255.4m (2019: £295.8m). Events cancelled and postponed as a result of covid-19 reduced revenue growth by 16ppt. On an underlying basis revenue declined 2% as continued growth in the Pricing and Data & Market Intelligence segments was offset by ongoing challenges in Asset Management. The Investment Research Division performed in line with the turnaround plan, which targets a return to non-vote Book of Business subscriptions growth by 30 September 2022.

In the Pricing segment, underlying subscription revenue grew 7%, driven by data-licensing sales. Total underlying revenue in Pricing grew 2% as subscription growth was partially offset by previously disclosed weakness in pre-covid events and advertising and other revenue.

Data & Market Intelligence revenue increased 1% on an underlying basis, with robust subscription growth of 5%, driven by strength in People Intelligence and Next Gen, following the investment in those pillars. Renewal rates remain strong reflecting solutions deeply embedded in customers' workflow.

In the Asset Management segment, underlying revenue declined 9% driven by subscriptions, which were down 12%. Subscription revenue at Institutional Investor is event driven and so has been adversely impacted by covid-19, which has affected our ability to run face-to-face events for members (we do not adjust for event cancellation or rescheduling in Institutional Investor's underlying membership subscription numbers). In the Investment Research Division, renewal rates and new sales have improved since September 2019, in line with our turn-around plan, reflecting our investment in sales and marketing and client demand for our high-quality independent macro research.

Euromoney's financial position remains strong. Net cash at the end of June 2020 increased to £13.9m. The action we have taken to reduce costs and preserve cash supports our robust balance sheet. This, together with our high level of subscriptions, allows us to maintain investment in future growth. In addition, it will allow us to make further small acquisitions and supports the return to paying dividends, as soon as the Board considers it can do so prudently.

For further information, please contact:

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NOTE TO EDITORS

Euromoney is a global information business providing essential B2B information to international and specialist markets. Euromoney provides price discovery, market intelligence and events across our segments. Euromoney is listed on the London Stock Exchange and is a member of the FTSE 250 share index. (www.euromoneyplc.com)

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